



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Sean O'Neil
DOCKET NO.: 07-26234.001-R-1
PARCEL NO.: 13-22-415-023-0000

The parties of record before the Property Tax Appeal Board are Sean O'Neil, the appellant, by attorney Scott Shudnow, of Shudnow & Shudnow, Ltd. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	\$	13,500
IMPR.:	\$	12,604
TOTAL:	\$	26,104

Subject only to the State multiplier as applicable.

ANALYSIS

According to the appellant's appraisal report, the subject property is improved with a part one and part two-story mixed use commercial and multi-family building of masonry construction containing 5,332 square feet of building area. The building is 91 years old and has a part slab and part crawl space foundation.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellant submitted an appraisal report in which a market value of \$260,000 was estimated for the subject property as of January 1, 2006. The three traditional approaches to value were utilized in the report. As a result, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$43,667 was disclosed. The subject's assessment reflects a market value of \$434,930 using the 2007 three year median level of assessments for class 2 property of 10.04%. The board of review's evidence indicates the subject sold in January 2005 for \$210,000. In support of the subject's assessment, the board of review offered the property characteristic sheets and a spreadsheet detailing Docket No: 07-26234.001-R-1 2 of 4 four suggested comparable

properties. The comparable properties consist of two-story mixed use commercial and multi-family masonry buildings that are between 77 and 104 years old. They have partial, unfinished basements and two have a garage. They range in size from 3,360 to 5,940 square feet and have improvement assessments ranging from \$5.66 to \$10.04 per square foot of building area. The subject has an improvement assessment of \$5.66 per square foot of building area. The board of review's grid analysis indicates that comparable four sold in June 2004 for \$330,000. The board of review also submitted a list of unadjusted sales prices and sales dates for 20 properties. However, descriptions of these properties were not submitted. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant's attorney argued the board of review had not provided specific sales evidence to refute the appraiser's fair market value determination of \$260,000. Also, the appellant's attorney requests that the 2006 Board decision valuing the subject at a fair market value of \$260,000 be rolled over to the 2007 and 2008 tax years.

Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) provides in part:

If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence occupied by the owner is situated, such reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through 9-225, unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review.

The Board finds a reduction in the assessment of the property is situated when a residence is occupied by the owner. Additional evidence submitted by the appellant indication the subject property is not an owner occupied residence. The rent schedule, Exhibit A, signed by appellant, indicate store #1, store #2, store #3 and apartment #1 tenants are not the appellant. The Board finds the subject property is not owner occupied.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The appellant claimed the subject property's assessment was not reflective of its true market value. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2d 1256 (2d Dist. 2000). The Board finds that based on the evidence contained in the record the appellant has sufficiently established overvaluation

by a preponderance of the evidence and a reduction in the subject's total assessment is warranted.

The Board finds the appraisal report submitted by the appellant in which a market value of \$260,000 was estimated for the subject on January 1, 2006 is the best evidence of the subject's market value as of the January 1, 2006 assessment date. The subject's assessment reflects a market value of \$434,930 and is in excess of the market value estimate contained in the recent appraisal report. The board of review submitted no evidence to refute the findings contained in the appraisal report. Moreover, the board of review failed to sufficiently address the subject's market value contention. Raw sales data was submitted on one suggested comparable property. However, no adjustments were applied to the comparable and an opinion of value was not derived by the board of review using this data. Although a list of sales of properties in the subject's neighborhood was submitted, there were no descriptions of these properties to compare with the subject. The Board further finds the subject's 2005 sale price of \$210,000 lends further support to the appellant's appraiser's opinion of value of \$260,000. Thus, the Board finds the subject has a market value of \$260,000 and the 2007 three-year median level of assessments for Cook County Real Property Assessment Classification Ordinance Class 2 property of 10.04% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code 1910.50(c)(2))

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario M. Louie

Member

Shawn P. Lerbis

Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: October 21, 2011

Allen Castrovillari

Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.